

more after such period of fifteen months but prior to the expiration of eighteen months after the issuance of the certificate, at any time prior to the expiration of such eighteen month period, of his right to surrender his certificate \* \* \* and inform the certificate holder of (A) the value of the holder's account \* \* \*, and (B) the amount to which he is entitled \* \* \*.

Section 27(e) authorizes the Commission to "make rules specifying the method, form, and contents of the notice required by this subsection." Rule 27e-1 (17 CFR 270.27e-1) under the Act, entitled "Requirements for Notice to Be Mailed to Certain Purchasers of Periodic Payment Plan Certificates Sold Subject to Section 27(d) of the Act," provides instructions for the delivery of the notice required by section 27(e).

Rule 27e-1(f) prescribes Form N-27E-1 (17 CFR 274.127e-1), which sets forth the language the issuing registered investment company or its depositor or underwriter must use "to inform certificate holders of their right to surrender their certificates pursuant to Section 27(d)." The instructions to the form require that a notice containing the language on the form be sent to certificate holders on the sender's letterhead. The issuer is not required to file with the Commission a copy of the Form N-27E-1 notice.

The Form N-27E-1 notice to certificate holders who have missed certain payments is intended to encourage certificate holders, in light of the potential for further missed payments, to weigh the anticipated costs and benefits associated with continuing to hold their certificates. The disclosure assists certificate holders in making careful and fully informed decisions about whether to continue investing in periodic payment plan certificates.

Effective October 27, 2006, the Military Personnel Financial Services Protection Act banned the issuance or sale of new periodic payment plans. Accordingly, the staff estimates that there is no longer any information collection burden associated with rule 27e-1 and Form N-27E-1. For administrative purposes, however, we are requesting approval for an information collection burden of one hour per year. This estimate of burden hours is not derived from a comprehensive or necessarily even a representative study of the cost of the Commission's rules and forms.

Complying with the collection of information requirements of rule 27e-1 is mandatory for issuers of periodic payment plans or their depositors or underwriters in the event holders of

plan certificates miss certain payments within eighteen months after issuance. The information provided pursuant to rule 27e-1 will be provided to third parties and, therefore, will not be kept confidential. The Commission is seeking OMB approval, because an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Charles Boucher, Director/CIO, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312; or send an e-mail to:

*PRA\_Mailbox@sec.gov*.

Dated: March 24, 2009.

**Florence E. Harmon,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-59622; File No. SR-FICC-2009-05]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Technical Modifications

March 23, 2009.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on February 27, 2009, the Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by FICC.

The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons. FICC filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>2</sup> and Rule 19b-4(f)(4) thereunder<sup>3</sup> so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

FICC proposes to amend the rules of its Government Securities Division ("GSD") and Mortgage-Backed Securities Division ("MBSD") in order to make them consistent with the rules of the National Securities Clearing Corporation ("NSCC"), an affiliated clearing agency.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FICC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FICC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

##### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### 1. Payment of Fines

Prior to this rule change, GSD Rule 37, Section 8, provided that a member must pay a fine assessed by FICC within 30 calendar days of notification that the fine has been assessed. There was no corresponding provision in MBSD's or NSCC's rules.

Consistent with FICC's project to harmonize its rules with those of affiliated clearing agencies that have common members, FICC proposes to delete GSD Rule 37, Section 8, and to adopt the language used in NSCC Rule 17 by stating that fines shall be payable at such time and in such manner as determined by FICC. Initially, such fines will be collected through the GSD monthly billing process after notification to the member, which is consistent with the manner and timing

<sup>2</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>3</sup> 17 CFR 240.19b-4(f)(4).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

that MBSD and NSCC collect such fines. GSD members will continue to be entitled to contest fines pursuant to GSD Rule 37.

#### 2. Member Response to FICC Reports

Prior to this rule change, GSD and MBSD members are required to report promptly to FICC any information contained in a FICC report that the member believes to be an error or discrepancy. However, GSD Rule 11, Section 12, and Rule 5, Section 5, place an additional requirement for members using GSD's netting or comparison services to report the discrepancy no later than 10 calendar days after receipt of the report. A similar requirement is made with respect to MBSD members under MBSD Article V, Rule 4, Section 3, which requires that the discrepancy be reported no later than 10 calendar days. NSCC's rules require that discrepancies be reported by NSCC members promptly but do not reference a specific member of days. The proposed rule change conforms the GSD and MBSD rules to those of NSCC by deleting the specific reference to a 10-day requirement in favor of the general requirement that the member report the discrepancy promptly.

In addition, FICC proposes to change the terminology regarding the definitions of "Foreign Affiliate," "Foreign Affiliate Trade," "Foreign Netting Member," and "Foreign Person" in GSD Rule 1 to incorporate the defined terms used in NSCC's and The Depository Trust Company's (also a FICC-affiliate) rules, by referring to "Non-U.S." or "Non-domestic" in place of "Foreign."

FICC believes that the proposed rule change is consistent with Section 17A of the Act<sup>4</sup> and the rules promulgated thereunder because it makes technical changes to clearing agency rules that conform with the obligations required of a common member.

#### B. Self-Regulatory Organization's Statement on Burden on Competition

FICC does not believe that the proposed rule change will have any impact or impose any burden on competition.

#### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

FICC has not solicited or received written comments relating to the proposed rule change. FICC will notify the Commission of any comments it receives.

### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>5</sup> and Rule 19b-4(f)(4) thereunder.<sup>6</sup> At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

#### Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>) or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-FICC-2009-05 on the subject line.

#### Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC, 20549-1090. All submissions should refer to File No. SR-FICC-2009-05. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE., Washington DC 20549, on official business days

between the hours of 10 am and 3 pm. Copies of such filing also will be available for inspection and copying at FICC's principal office and on FICC's Web site at <http://ficc.com/gov/gov.docs.jsp?NS-query=#rf>. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submission should refer to File No. SR-FICC-2009-05 and should be submitted on or before April 20, 2009.

For the Commission by the Division of Trading and Markets pursuant to delegated authority.<sup>7</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-59620; File No. SR-NYSEALTR-2009-29]

### Self-Regulatory Organizations; NYSE Alternext US LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Extending the Operative Date of Rule 92(c)(3) From March 31, 2009 to July 31, 2009

March 23, 2009.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 13, 2009, NYSE Alternext US LLC<sup>3</sup> ("NYSE Alternext" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>4</sup> and Rule 19b-4(f)(6) thereunder,<sup>5</sup> which renders the proposed rule change effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

<sup>7</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 USC. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> The Commission notes that NYSE Alternext US LLC recently changed its name to NYSE Amex LLC. See Securities Exchange Act Release No. 59575 (March 13, 2009) (SR-NYSEALTR-2009-24).

<sup>4</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>5</sup> 17 CFR 240.19b-4(f)(6).

<sup>4</sup> 15 U.S.C. 78q-1.

<sup>5</sup> *Supra* note 2.

<sup>6</sup> *Supra* note 3.